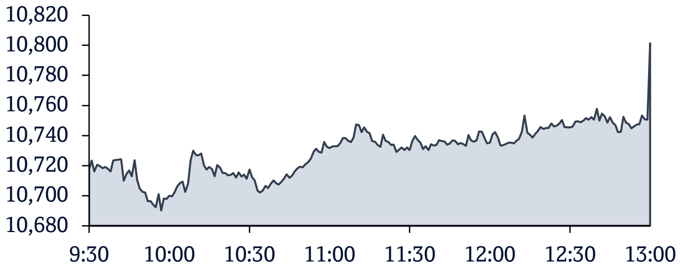
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 10,801.4. Gains were led by the Industrials and Transportation indices, gaining 1.4% and 0.8%, respectively. Top gainers were Gulf International Services and Widam Food Company, rising 4.3% and 3.5%, respectively. Among the top losers, Doha Bank fell 4.1%, while Inma Holding was down 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 10,552.3. Gains were led by the Materials and Banks indices, rising 1.5% and 1.4%, respectively. Canadian Medical Center Co rose 6.3%, while Saudi Arabian Mining Co was up 5.3%.

Dubai: The DFM index gained 0.7% to close at 6,157.9. The Real Estate Index and the Financials Index both rose 1.7%. Gulf Navigation Holding rose 14.6%, while Takaful Emarat was up 11.2%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 10,036.3. The Industrial index rose 1.8%, while the Health Care index gained 1.6%. Gulf Pharmaceutical Industries rose 7.7%, while Waha Capital Company was up 4.7%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,962.3. The Health Care index rose 2.4%, while the Basic Materials index gained 1.3%. Credit Rating & Collection rose 16.6%, while Al-Kout Industrial Projects Co was up 6.9%.

Oman: The MSM 30 Index fell 0.2% to close at 5,944.3. Losses were led by the Financial and Services indices, falling 0.5% and 0.4%, respectively. Majan Glass Company declined 5.3%, while Oman & Emirates Investment Holding Co. was down 4.9%.

Bahrain: The BHB Index declined 0.2% to close at 2,062.2. Trafco Group fell 6.1%, while United Gulf Holding Company was down 1.7%.

Market Indicators	22 Dec 25	21 Dec 25	%Chg.
Value Traded (QR mn)	267.7	207.6	28.9
Exch. Market Cap. (QR mn)	646,084.1	640,982.8	0.8
Volume (mn)	94.8	78.1	21.5
Number of Transactions	20,703	13,002	59.2
Companies Traded	53	54	(1.9)
Market Breadth	31:18	27:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,826.70	0.8	1.4	7.1	12.2
All Share Index	4,070.24	0.8	1.3	7.8	11.9
Banks	5,260.41	0.7	1.4	11.1	10.6
Industrials	4,179.27	1.4	2.3	(1.6)	14.8
Transportation	5,365.40	0.8	(0.5)	3.9	12.1
Real Estate	1,537.07	0.1	0.8	(4.9)	14.1
Insurance	2,511.67	(0.5)	0.3	6.9	10.0
Telecoms	2,254.11	0.6	1.6	25.3	12.3
Consumer Goods and Services	8,303.95	0.7	0.6	8.3	19.5
Al Rayan Islamic Index	5,130.79	0.8	1.3	5.3	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	63.60	5.3	2,224.5	26.4
Emirates NBD	Dubai	28.95	4.3	1,156.1	35.0
ADNOC Logistics & Services	Abu Dhabi	5.9	3.9	13,396.3	8.7
Dallah Healthcare Co.	Saudi Arabia	128.00	3.2	115.6	(14.7)
Emaar Properties	Dubai	14.25	2.9	9,793.8	10.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	8.00	(3.4)	837.7	(9.5)
Sahara Int. Petrochemical	Saudi Arabia	15.28	(3.0)	1,592.9	(38.6)
Ahli Bank	Oman	0.17	(2.9)	0.3	2.3
Astra Industrial Group Co	Saudi Arabia	132.0	(2.9)	93.7	(26.7)
Dubai Electricity & Water Auth	Dubai	2.82	(2.4)	9,699.4	(0.7)

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.681	4.3	10,906.8	(19.4)
Widam Food Company	1.566	3.5	1,600.1	(33.3)
Vodafone Qatar	2.468	2.7	1,835.0	34.9
Al Mahar	2.219	2.0	3.3	(9.5)
Qatar Fuel Company	15.20	2.0	270.1	1.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.830	(4.1)	9,025.0	42.1
Inma Holding	3.113	(3.7)	677.2	(17.8)
Baladna	1.271	(2.2)	13,832.8	8.8
Mannai Corporation	4.265	(1.7)	342.3	17.2
Medicare Group	6.398	(1.3)	298.1	40.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.271	(2.2)	13,832.8	8.8
Qatar Aluminum Manufacturing Co.	1.557	1.3	11,261.8	28.5
Gulf International Services	2.681	4.3	10,906.8	(19.4)
Doha Bank	2.830	(4.1)	9,025.0	42.1
Estithmar Holding	3.760	(0.5)	5,116.3	121.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Gulf International Services	2.681	4.3	28,721.0	(19.4)
Doha Bank	2.830	(4.1)	25,690.1	42.1
QNB Group	18.74	1.5	24,565.6	8.4
Estithmar Holding	3.760	(0.5)	19,157.1	121.9
Baladna	1.271	(2.2)	17,795.0	8.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,801.39	0.8	1.4	1.8	2.2	73.48	174,442.7	12.2	1.3	4.6
Dubai	6,157.90	0.7	1.3	5.5	19.4	174.23	272,791.6	10.0	1.8	4.6
Abu Dhabi	10,036.26	0.7	0.4	3.0	6.6	567.45	773,774.5	19.7	2.5	2.4
Saudi Arabia	10,552.26	0.6	1.0	(0.4)	(12.3)	931.56	2,382,058.4	17.8	2.1	3.7
Kuwait	8,962.31	0.1	0.5	1.2	21.7	239.22	174,783.8	16.1	1.8	3.4
Oman	5,944.34	(0.2)	0.1	4.2	29.9	84.63	42,030.9	9.7	1.3	5.2
Bahrain	2,062.17	(0.2)	(0.5)	1.1	3.8	4.9	21,230.5	14.2	1.4	3.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any)*

Qatar Market Commentary

- The QE Index rose 0.8% to close at 10,801.4. The Industrials and Transportation indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Gulf International Services and Widam Food Company were the top gainers, rising 4.3% and 3.5%, respectively. Among the top losers, Doha Bank fell 4.1%, while Inma Holding was down 3.7%.
- Volume of shares traded on Monday rose by 21.5% to 94.8mn from 78.1mn on Sunday. However, as compared to the 30-day moving average of 112.3mn, volume for the day was 15.6% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 14.6% and 11.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.84%	34.18%	(22,341,055.18)
Qatari Institutions	27.19%	30.86%	(9,821,587.72)
Qatari	**53.02%**	**65.04%**	**(32,162,642.90)**
GCC Individuals	0.58%	0.41%	438,695.36
GCC Institutions	1.41%	2.31%	(2,421,797.22)
GCC	**1.98%**	**2.72%**	**(1,983,101.87)**
Arab Individuals	10.28%	11.56%	(3,424,923.02)
Arab Institutions	0.00%	0.00%	0.00
Arab	**10.28%**	**11.56%**	**(3,424,923.02)**
Foreigners Individuals	3.35%	3.31%	116,042.67
Foreigners Institutions	31.36%	17.37%	37,454,625.11
Foreigners	**34.71%**	**20.68%**	**37,570,667.78**

*Source: Qatar Stock Exchange (*as a% of traded value)*

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-22	US	US Treasury	6M Direct Accepted %	22-Dec	6.40%	--	--
12-22	US	US Treasury	6M Indirect Accepted %	22-Dec	72.80%	--	--
12-22	US	US Treasury	6M High Yield Rate	22-Dec	3.49%	--	--
12-22	UK	UK Office for National Statistics	GDP QoQ	3Q F	0.10%	0.10%	--
12-22	UK	UK Office for National Statistics	GDP YoY	3Q F	1.30%	1.30%	--
12-22	UK	UK Office for National Statistics	Private Consumption QoQ	3Q F	0.30%	0.20%	--
12-22	UK	UK Office for National Statistics	Government Spending QoQ	3Q F	0.40%	0.30%	--
12-22	UK	UK Office for National Statistics	Gross Fixed Capital Formation QoQ	3Q F	1.30%	1.80%	--
12-22	UK	UK Office for National Statistics	Exports QoQ	3Q F	0.20%	-0.10%	--
12-22	UK	UK Office for National Statistics	Imports QoQ	3Q F	0.30%	-0.30%	--
12-22	UK	UK Office for National Statistics	Total Business Investment QoQ	3Q F	1.50%	-0.30%	--
12-22	UK	UK Office for National Statistics	Total Business Investment YoY	3Q F	2.70%	0.70%	--
12-22	UK	UK Office for National Statistics	Current Account Balance	3Q	-12.1b	-19.0b	-21.2b
12-22	Japan	Real Estate Economy Research I	Tokyo Condominiums for Sale YoY	Nov	-14.40%	--	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	29-Dec-25	6	Due

(Result for 1Q2026)*

Qatar

- **Ahli Bank to disclose its Annual financial results on 21/01/2026 -** Ahli Bank discloses its financial statement for the period ending 31st December 2025 on 21/01/2026. (QSE)
- **Wellington College International Qatar to Open in Lusail: A Landmark Partnership Between Al Faleh Educational Holding and Wellington College International -** Qatar's education sector is set to welcome one of the world's most prestigious school brands with the establishment of Wellington College International Qatar, a state-of-the-art K–12 campus opening in Lusail City in September 2028. The announcement follows the signing of a landmark Master License Agreement between Al Faleh Educational Holding and Wellington College International (WCI). The agreement was formalized today at a ceremony held at Al Faleh Educational Holding's NBK1 offices in Msheireb, where Sheikha Anwar Al Thani, CEO of Al Faleh Educational Holding, and Paresh Thakrar, Managing Director of Wellington College International, signed the partnership that will bring the Wellington College name to Qatar for the first time. The flagship campus in Lusail—Qatar's fastest-growing smart city—has been meticulously planned, with architectural designs completed and construction scheduled to begin in early 2026. Purpose-built to global standards, the school will offer: expansive learning spaces, advanced science, technology, and arts laboratories, dedicated sports fields and performance facilities, creative design studios and maker spaces, green, sustainable environments throughout the campus. This project marks a major step forward in delivering world-class, future-ready education aligned with Qatar National Vision 2030. Wellington College UK, founded in 1853 and recognized by Tatler and The Week as one of the UK's top premium independent schools, brings over 170 years of excellence in holistic education. Its international network includes leading schools in China, Thailand, Africa and India—now expanding to Qatar through this strategic partnership. Dr. Sheikha Aisha Al Thani, Chairperson of Al Faleh Educational Holding stated: "Bringing Wellington College's distinguished heritage to Qatar is a milestone for our education sector. Wellington College International Qatar reflects our shared commitment to academic excellence, character development, and preparing future leaders for an evolving world. This partnership strengthens Qatar's vision for a knowledge-based society." Sheikha Anwar Al Thani, CEO of Al Faleh Educational Holding added: "This partnership represents a major stride in our vision to elevate the educational landscape of Qatar. By joining forces with Wellington College International — an institution renowned for its heritage, excellence, and

innovation — we are creating a school that will nurture young minds to think globally, act responsibly, and lead with integrity. At Al-Faleh Educational Holding, we believe education is the foundation of progress, and Wellington College Qatar will stand as a testament to that belief." Paresh Thakrar, Managing Director of Wellington College International announced: "We are honored to be partnering with Al Faleh Education, one of the premiere school groups in Qatar. This collaboration will blend the best global practice with local insight, ensuring every student benefits from the world-class teaching and innovation that Wellington College is known for. Wellington College International Qatar will be the new benchmark for educational excellence in the region." James Dahl, 15th Master of Wellington College said: "At Wellington College, our educational ethos is rooted in nurturing intellectual curiosity and supporting all pupils to discover their unique selves, develop true character and resilience, and become global citizens keen to serve and help shape a better world. The opening of Wellington College International Qatar extends our family's tradition of pioneering education which blends academic rigor with innovative pastoral care, inspiring young people to lead with integrity and make a positive impact on their communities." Sir Anthony Seldon, Founding Director, Wellington College Education concluded: "It's a thrilling and very proud moment in Wellington's long history for Wellington College International Qatar to be opening in Lusail City in 2028. This new chapter for our global family of schools exemplifies our worldwide mission: to bring our tradition of holistic education and character development to Qatar, empowering young people to thrive academically and personally in a rapidly changing world." With groundbreaking scheduled for early 2026 and a planned opening in 2028, Wellington College International Qatar will deliver a comprehensive British curriculum across all grade levels. The campus will be designed to cultivate intellectual curiosity, creativity, resilience, and global citizenship—qualities central to both partners' educational philosophy. This Master License Agreement represents not only a major strategic partnership but a transformational step in advancing Qatar's educational offerings. Families across Lusail and the wider community will soon have access to a truly world-class institution at the heart of the country's most dynamic new city. Al Faleh Educational Holding, Qatar: A leading Qatari education group committed to delivering world-class learning rooted in local values. Under the leadership of H.E. Dr. Sheikha Aisha Al Thani, AFEH operates several respected institutions, including Doha Academy, Doha International Kindergarten, and AFG College with the University of Aberdeen. The Group is distinguished for its academic excellence, innovation, and holistic approach to student development. Through its strategic partnerships with international education leaders, AFEH continues to advance Qatar's educational ecosystem in alignment with Qatar National Vision 2030. Wellington College, UK: The Founding School, Wellington College (Crowthorne, England), was established through the vision of Queen Victoria and Prince Albert and granted its Royal Charter in December 1853. Today, Wellington College stands as a globally recognized British co-educational boarding and day school, delivering a world-class holistic education to 1,200 students aged 13–18 within an inclusive and vibrant community. Website: https://www.wellingtoncollege.org.uk/ Wellington College International: WCI partners with organizations that share the vision of holistic education and academic excellence, licensing the brand, intellectual property and expertise of Wellington College to establish leading educational institutions within their regions. Wellington College Education: WCE is the global educational network of Wellington College, created to align and amplify the impact of all Wellington international education initiatives. Through direct operations and strategic partnerships, WCE ensures that every endeavor contributes to a shared vision—where the collective strength of the Wellington global family is far greater than the sum of its individual parts. (QSE)

- **Qatar's North Field expansion seen to underpin GCC hydrocarbon growth -** The anticipated launch of Qatar's North Field gas expansion, which is expected to come online around the middle of 2026, will underpin GCC hydrocarbon segment growth, according to Emirates NBD. The regional banking group has forecast Qatar's hydrocarbons growth at 7.0% next year and 8.0% in 2027. While there will be a modest slowdown in the region's non-hydrocarbons activity next year, Emirates NBD anticipates that growth in the hydrocarbons sector, which still accounts for nearly 30% of the GCC economy, will accelerate and expand by 6.5%. This would be the fastest rate of growth since 2022 when the region benefitted from the post-Covid surge in demand for oil and compares with an estimated 4.5% growth in 2025. "The surge in growth does not reflect a particular rise in forecast global demand next year, with growth expected to be sluggish at best, but rather in large part a change in strategy from OPEC+ that has seen it pivot to target market share rather than pricing," Emirates NBD noted. This will boost Saudi Arabia's oil GDP in particular, where it forecasts growth of 8.0% next year, while Kuwait will pick up to 6.0%, from an estimated 3.5% in 2025. Bahrain is not a member of OPEC+, but should benefit from the Bapco modernization program, which was introduced in late 2024 and expected to boost activity. The researcher's broad expectation for non-oil activity in 2026 is that there will be a modest slowdown across the bloc, but this is largely on the back of base effects following several years of higher-than-average growth coming out of the Covid-19 pandemic. The conditions that have supported growth through the past year are set to continue, with the global environment arguably set to be more conducive to stimulating economic activity than was seen in 2025. "We forecast weighted average non-oil growth of 4.4% in 2026, down from an estimated 4.8% in 2025, with Qatar, the UAE and Saudi Arabia set to be the outperformers once again," Emirates NBD noted. On aggregate, the GCC economies will see stronger growth next year, with almost all of the six economies that constitute the bloc set to see a faster expansion than Emirates NBD estimated for 2025. This, it noted, will be driven by an anticipated acceleration in hydrocarbons activity, while non-oil growth will remain strong, albeit slowing from recent levels. Non-oil growth will be supported by growing populations, the expansion of new industries, and high levels of public investment. Lower oil prices will keep pressure on budgets, but this will be offset in part by higher production levels, and the regional governments remain committed to their various development agendas. (Gulf Times)

- **Qatar sets stage for next phase of energy growth in 2026 -** Qatar is poised to reinforce its position as a global energy powerhouse in the coming year, as analysts note that a sharp increase in liquefied natural gas (LNG) production capacity comes on stream through the North Field expansion, strengthening export volumes, boosting market flexibility, and expanding the country's influence in long-term contracts. A recent report by Oxford Business Group highlighted that while hydrocarbon profits may ease, Qatar's medium to long-term outlook remains strong. Several major LNG export agreements with long-term buyers, including Japan and South Korea, are nearing their final year and will reshape the country's export profile. "2025 represents a note-worthy year for Qatar's energy sector," said Fransisco, a Doha-based energy market analyst. "The country is managing the transition between legacy LNG contracts and a much larger wave of supply that will come on stream from 2026." That next phase will be driven by the North Field expansion, with the first stage expected to come next year. Once operational, the project is set to reinforce Qatar's position as one of the world's largest gas exporters and increase its influence on the global LNG spot market, supported by substantial uncontracted capacity. "Qatar's ability to supply both long-term and spot LNG volumes will significantly enhance its flexibility and market power," Fransisco stressed. "This is especially important as global buyers seek security of supply alongside pricing optionality." The data also highlighted that the upcoming initiatives are expected to position Qatar as a major LNG trader, the owner of the world's largest LNG shipping fleet, and an increasingly influential player in the ammonia and carbon capture markets. "QatarEnergy's transformation goes beyond production," the industry expert said. "Its expanding trading capabilities and investments in low-carbon fuels signal a clear ambition to compete across the entire energy value chain." On the domestic front, the report pointed to vital opportunities for sustainable development, particularly in energy and water consumption. The report highlighted that renewable energy capacity is steadily increasing, while existing clean energy targets leave room for further expansion. Analysts remark that with continued investment and supportive policy frameworks, Qatar is well-positioned to emerge as a regional leader in sustainable energy. He said, "Few countries have Qatar's combination of financial capacity, existing energy infrastructure, and strategic vision." (Peninsula Qatar)

- **Doha listed among World's Best Cities -** Qatar's capital continues to consolidate its position on the global urban map, with Doha's performance in the World's Best Cities Report 2026 highlighting the country's sustained progress in economic resilience, infrastructure development and quality of life. Published by Resonance Consultancy, the internationally recognized report ranks the world's leading cities based on its proprietary Place Power methodology, which combines performance indicators and global perception across livability, prosperity and attractiveness. Doha's inclusion among the world's top cities reflects Qatar's long-term investments in urban development, economic diversification and social stability. The report noted Doha's strong performance in prosperity-related indicators, particularly labor force participation and unemployment, where the city ranks among the world's top performers. This reflects a robust job market supported by strategic national policies, sustained public and private investment and a stable business environment that continues to attract international talent and capital. Infrastructure remains a key driver of Doha's global standing. Hamad International Airport's expansion, including the opening of new concourses that have lifted annual capacity beyond 65mn passengers, has further strengthened Qatar's role as a global aviation hub. Enhanced airport facilities, combined with the efficiency of the Doha Metro and modern road networks, have reinforced the capital's connectivity and urban functionality. (Peninsula Qatar)
- **Qatar expands healthcare capacity and workforce -** Qatar's healthcare system has recorded major strides in capacity, workforce growth and service quality, reinforcing the country's commitment to accessible, high-quality, and inclusive healthcare for all. New data and initiatives unveiled by the Ministry of Public Health (MoPH) highlight significant investments in hospital infrastructure, human resources, preventive care, food safety and international accreditation, positioning Qatar among the leading healthcare systems. According to MoPH figures, Qatar's hospital bed capacity has reached 5,385 beds, reflecting sustained expansion to meet population needs. In 2024, total hospital bed capacity stood at 5,196 beds, with government hospitals accounting for the largest share at 3,740 beds (72%), followed by private hospitals with 964 beds (19%) and semi-government hospitals with 492 beds (9%), ensuring a balanced and resilient healthcare infrastructure across sectors. The healthcare workforce has also grown significantly. with more than 58,000 healthcare workers serving across public and private institutions. Data from the Health Professions Department show that 53,961 health professionals were registered in 2024, marking an 8.7% increase from 2023, strengthening Qatar's capacity to deliver patient-centered care across medical and allied health disciplines. Preventive health out-comes continue to improve, with the National Immunization Program achieving coverage rates exceeding 95% for most basic childhood vaccines. (Peninsula Qatar)

International

- **China economy grew below 3% in 2025, half of official target, think tank estimates -** China's economy grew by just 2.5% to 3% in 2025, the Rhodium Group think tank estimates, roughly half the pace implied by official data, driven by a collapse in fixed-asset investment in the $19tn economy over the second half of the year. Policymakers are expected to announce that China met its full-year growth target of "around 5%" when top leaders gather in March for their annual parliamentary session and unveil the next five-year plan, touting robust exports in the face of a tariff war with the U.S. and weak domestic demand. But there will be around half a trillion dollars in lost demand unaccounted for, according to a report released by Rhodium Group on Monday. China's National Bureau of Statistics did not immediately respond to a request for comment. If accurate, the shortfall could cloud Beijing's ability to gauge how urgently it must act to avert a severe slowdown across the world's second-largest economy, or assess its negotiating strength in talks with U.S. President Donald Trump to end a tariff war that has upended global supply chains. In 2026, the Chinese economy is on course to grow between just 1% and 2.5% in 2026, Rhodium Group estimated, far below the IMF's forecast for the year of 4.5%. "China's 2025 economic growth story turns on whether investment merely declined in the second half of the year or collapsed," the report said, citing an inconsistency in data showing a drop in fixed-asset investment but capital formulation seemingly still making a positive contribution to GDP. "History offers no examples of economies that have recorded 5% real GDP growth while facing years of persistent deflation, as China has for 10 consecutive quarters. We doubt China is the first," the report added. Fixed-asset investment in everything from roads and rail to housing and factories, started 2025 strong, rising 4.2% year-on-year in the first quarter, but had slipped into negative territory by June and had plunged as much as 12.2% by October. Officials said gross capital formulation, the investment component of GDP, still contributed 0.9 percentage points to real growth during the third quarter, but the Rhodium report questions whether metrics such as falling land sales and second-hand equipment purchases were properly accounted for. Fixed-asset investment fell 2.6% in the January-November period, the most recent official data shows, driven by a 15.9% drop in property investment. "The miscalculation for China's economy has been persistent for too long," the think tank said, "and always in the same direction of overstatement." (Reuters)
- **UK consumers feel the pinch from tax increases as economy slows -** British households saved less in the July-to-September period of this year as they felt the hit from higher taxes but still increased their spending, according to official data which confirmed a slowdown in the broader economy. Gross domestic product grew by only 0.1%, the Office for National Statistics said, in line with its initial estimate and forecasts by economists polled by Reuters. Growth in the April-to-June period was revised down to 0.2% from a previous estimate of 0.3%. The ONS said the saving ratio dropped by 0.7 percentage points to 9.5%, its lowest in over a year, as real household disposable incomes took a hit from tax increases which outweighed income growth and from inflation. But household consumption grew by 0.3% from the second quarter when it showed no growth. It was the fastest quarter-on-quarter increase in a year. Finance minister Rachel Reeves increased taxes in her first budget in 2024, including on some forms of wealth income, although most of the burden fell on employers rather than individuals. Britain grew by the most among Group of Seven large advanced economies in the first half of 2025, alongside Japan, but it has slowed sharply since then, in part due to months of uncertainty about possible tax increases in Reeves' second budget which she announced on November 26. Last week the Bank of England said it expected zero GDP growth in the October-to-December period but it thought that the underlying pace of economic growth was around 0.2% per quarter. "The breakdown in growth in Q3 was a bit less reliant on government spending than in the first estimate," Alex Kerr, UK economist at Capital Economics, said. However, the overall data confirmed the slowdown in the economy after its strong start to 2025 and Capital expected only 1.0% growth next year, down from 1.4% this year, Kerr said. Monday's data showed that Britain's GDP in the third quarter was 1.3% higher than a year ago - unchanged from the ONS's initial estimate - while on a per capita basis, output was 0.9% higher than the year before. Britain's current account deficit in the three months to the end of September totaled 12.1bn pounds, compared with a Reuters poll forecast of 21.1bn pounds and equivalent to 1.6% of GDP, less than 2.8% in the second quarter. The ONS said revisions to its data meant income flowing into Britain from foreign direct investment held abroad had been higher than previously thought while earnings in Britain by foreign investors were revised down. (Reuters)
- **Japan eyes $7tn household savings pile for fresh bond demand -** Japan is looking to the country's $7tn household savings hoard to support bond demand with plans to launch new products and incentives, building on hot recent retail sales and filling a void left by diminished central bank buying. Efforts to attract Japanese households are not new -- in 2010, the finance ministry created a mascot Kokusai-sensei, or Professor JGB, to pitch the securities and later even offered gold coins to buyers of special reconstruction bonds. But where mascots and shiny metals struggled, higher yields have succeeded in drawing in buyers this year. Retail Japanese government bond (JGB) sales jumped 30.5% in 2025 to 5.28tn yen ($33.55bn), the highest since 2007. Enthused by strong momentum, at a meeting with more than a dozen institutional investors in late November, the finance ministry faced calls to step up efforts to attract retail buyers, minutes of the meeting released by the ministry showed. Broadening the investor base for JGBs has become critical for market

stability as Prime Minister Sanae Takaichi's reflationary policies fuel concerns about the government's plans to borrow and spend. 'FINDING NEW INVESTORS' Japan's 10-year government bond yield jumped past the 2% ceiling for the first time in 26 years on Friday after the Bank of Japan (BOJ) raised interest rates to a three-decade high and signaled more policy tightening. Households are seen as a key source of new demand as the BOJ scales back its buying and commercial banks face limits to their bond-buying firepower from capital rules that curb interest rate risk. With retail JGBs yielding even less than the type sold to banks, the securities have historically been a tough sell. Domestic households own less than 2% of the 1.06 quadrillion yen in outstanding JGBs, and about half of Japan's 2.20 quadrillion yen in household financial assets sit in cash or low-yield deposits. (Reuters)

Regional

- **E-commerce surge reshaping Mena fashion market, says Invest Qatar -** The Middle East and North Africa (Mena)'s fashion industry is entering a period of accelerated growth, driven by youthful demographics, rising luxury demand, and culturally aligned preferences, according to Invest Qatar's 'Fashion Industry' report. With nearly 60% of the region's population under 25, the median age of 22 (lower than the global median age of 28) is shaping a fast-evolving market where trend-forward demand dominates, creating opportunities for brands that can adapt quickly to shifting tastes. The report also found that luxury expansion is another defining driver, with the Mena luxury goods market valued at "$10.5bn" in 2023 and projected to reach "$13.7bn" by 2028 at a compound annual growth rate (CAGR) of 5.4%. At the same time, Invest Qatar noted that modest fashion is gaining prominence, with the global halal fashion market expected to reach "$571bn" by 2030, supported by a regional growth rate of "4.5%" that reflects demand for culturally aligned styles. On the supply side, e-commerce is reshaping access and distribution, with the Mena online retail market valued at "$34.5bn" in 2024 and forecast to expand to "$57.8bn" by 2029, a "13%" year-on-year (y-o-y) increase. Invest Qatar reported that the region's textile and garment manufacturing base adds further strength, with exports exceeding "$22.8bn" in 2022, supported by thousands of factories leveraging raw materials, affordable labor and strategic trade routes. On skilled labor and artisanship, the report stated: "Mena's fashion sector draws on a large skilled workforce and a rich tradition of embroidery, weaving, and leather-work. The region has also produced globally recognized fashion designers, rooted in artisanal excellence and cultural identity." Policy enablers are reinforcing this momentum, as stated by Invest Qatar, citing initiatives such as Scale7, Dubai Design District, and the Saudi Fashion Commission that support entrepreneurs. Meanwhile, free trade agreements and special economic zones are expanding market access. Similarly, access to finance is also expanding across Mena, with government-backed programs empowering emerging designers and businesses to innovate, scale, and strengthen the regional fashion industry. Invest Qatar also reported that personalization and localization are reshaping how brands connect with consumers. "Emerging trends like fashion localization and influencer-driven marketing are reshaping the industry through focus on cultural relevance, personalization, authenticity, and tech-powered engagement," the report stated. (Gulf Times)
- **BCG: Middle East M&A deal values surge 260% to $53bn in first nine months of 2025 -** Middle Eastern mergers and acquisitions (M&A) have demonstrated remarkable resilience and strategic focus, with deal values surging 260% to $53bn in the first nine months of 2025 compared to the same period last year. This exceptional growth comes despite experiencing its lowest levels since the Covid shock earlier in the year, according to BCG's annual Global M&A Report 2025 released Monday. The region's performance is driven by a select group of experienced dealmakers making disciplined, strategic investments amid continued global market volatility. Monthly data reveals that Middle East M&A activity over the past three years has consistently exceeded historical averages, recovering strongly from the pandemic dip. BCG's M&A Sentiment Index, a forward-looking indicator of deal activity, shows increasingly positive sentiment across all sectors, with confidence reaching its highest levels in technology and energy. While Africa, the Middle East, and Central Asia recorded a 6% increase in aggregate deal value, the region continues working to surpass its 10-year average. "The Middle East's M&A landscape in 2025 reflects a sophisticated approach to capital deployment, where strategic diversification meets digital ambition," said Samuele Bellani, Managing Director & Partner at BCG. "We are witnessing experienced dealmakers making highly disciplined investments that simultaneously strengthen traditional energy capabilities while building new pillars of economic growth in technology and industrial services." Energy transactions remained the cornerstone of Middle Eastern M&A activity throughout 2025, as state-backed entities pursued aggressive domestic consolidation while simultaneously expanding their international footprint through strategic acquisitions. A landmark $13.4bn acquisition reinforces the UAE's ambitious international expansion strategy in the chemicals sector, while a $693mn purchase in power generation and utilities exemplified the ongoing consolidation within the sector. These strategic moves underscore sector resilience while supporting the region's gradual but determined pivot toward renewable energy sources, positioning national champions for the global energy transition. The industrial sector emerged as a central pillar of the Middle East's economic diversification strategy, with governments and sovereign wealth funds systematically building capabilities beyond traditional hydrocarbon dependencies. A $925mn acquisition highlights the accelerating consolidation of critical supply chain infrastructure across the region. This transaction reflects a broader, long-term initiative to establish the Middle East as a premier hub for industrial and logistics services, fundamentally reducing dependency on energy revenues while enhancing the region's global competitiveness across multiple sectors. Technology, media, and telecommunications gained unprecedented momentum in 2025, establishing itself as an emerging pillar of regional deal activity and signaling a fundamental shift in investment priorities. A transformative $3.5bn acquisition, representing one of the largest digital entertainment transactions globally, demonstrates the region's serious ambitions to become a global leader in gaming and digital entertainment. A $855mn acquisition strategically expanded the Middle East's telecommunications influence into European markets. These high-profile transactions clearly demonstrate that Middle Eastern acquirers are strategically deploying substantial capital to capture growth opportunities across digital platforms, connectivity infrastructure, and entertainment services, aligning perfectly with broader national digital transformation agendas. "What we are seeing is a fundamental transformation in how Middle Eastern investors approach M&A," said Samuele Bellani, Managing Director & Partner at BCG. "The region's sovereign wealth funds are not just engines of deal flow—they are architects of a new economic paradigm that balances traditional energy strengths with cutting-edge technological capabilities and world-class industrial infrastructure." As 2025 enters its final months, the Middle East has distinguished itself as one of the world's most active and strategically focused M&A markets. Sovereign wealth funds continue providing an exceptionally deep pool of liquidity capable of sustaining robust deal flow regardless of global economic cycles or market volatility. Government-led strategies persistently drive consolidation across industrial and technology sectors, creating unprecedented resilience against the region's historical reliance on hydrocarbon revenues. The combination of steady foreign interest across TMT, financial services, and healthcare sectors demonstrates the region's unique dual advantage of supporting sustainable growth while accelerating economic diversification initiatives. According to BCG, the sustained momentum in Middle Eastern M&A activity reflects a mature understanding of global market dynamics, where strategic patience combines with decisive action to create lasting competitive advantages across multiple sectors and geographies. (Gulf Times)
- **Middle East emerging as key AI data center nexus -** The Middle East is rapidly positioning the region as a rising global nexus for AI data center investment and innovation, according to Boston Consulting Group (BCG) report, 'AI Data Centers: An Opportunity in the Middle East'. As global demand for AI infrastructure accelerates, with data center power needs projected to grow from 86GW in 2025 to 198GW by 2030, BCG finds that the Middle East has a uniquely competitive advantage in supplying scalable, cost-efficient AI compute capacity. BCG's report highlights that the Middle East is not merely participating in the global AI infrastructure race; it is fast emerging as a critical new hub of AI data center

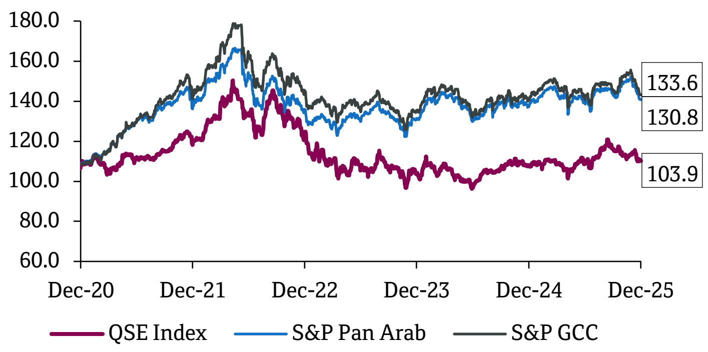
development. The region benefits from distinctive structural advantages. Its strategic geography places it within a 2,000-mile radius of over 3bn people, enabling it to serve Europe, Asia, Africa, and the Global South with non-latency-sensitive AI inferencing at scale. Competitive cost structures, including up to 50% lower leasing rates, low power tariffs, and advanced cooling systems adopted by regional operators, significantly reduce the total cost of ownership. Meanwhile, markets such as the UAE and Saudi Arabia continue to accelerate time-to-market for new data centers through fast-track development, dedicated investment teams, and special economic zone clusters such as Masdar City's Stargate Campus. This momentum is reinforced by the region's expansive land availability, scalable power ecosystems, and the planned -720 Tbps Fiber in the Gulf (FIG) submarine cable project. Reflecting on BCG's participation at MWC Doha, Harold Haddad, Managing Director and Senior Partner noted: "Qatar's digital ambition is rapidly taking shape, driven by decisive leadership and a deep commitment to innovation. In line with Qatar National Vision 2030 and Qatar's Third National Development Strategy, the country is harnessing AI and emerging technologies to cement its role as a competitive force in the global digital economy. Hosting Mobile World Congress Doha reflects this momentum and Qatar's growing influence as a pivotal hub for technological advancement. At BCG, we are proud to contribute to this journey, partnering across sectors to help build the digital foundations of the future economy." (Peninsula Qatar)

- **Saudi Arabia tops Arab countries in World Bank's Statistical Performance Indicator 2024 -** Saudi Arabia, represented by the General Authority for Statistics (GASTAT), achieved a new milestone by continuing its advancement in the Statistical Performance Indicator (SPI) issued by the World Bank since the 2020 data update. Saudi Arabia's score rose to 83.3% in 2024, compared with 81.5% in 2023, maintaining its first-place ranking in the Arab region and advancing three positions among G20 countries, moving to 11th place from 14th place, as published last year. Saudi Arabia advanced four places globally, ranking 51st out of 188 countries. This accomplishment stems from the Kingdom's ongoing statistical development, its adoption of a digital transformation approach within the national statistical ecosystem, and its efforts in capacity-building, promoting innovation, strengthening transparency, and facilitating the monitoring of progress toward the Sustainable Development Goals (SDGs). The World Bank announced on its official website the results of the SPI assessment 2024, which evaluated five main pillars comprising 51 indicators covering data use, data services, data products, data sources, and data infrastructure. Saudi Arabia ranked 6th among G20 countries, scoring 93.2% in the second pillar related to data services. It also ranked 7th among G20 countries in the fourth pillar concerning data sources and advanced to 17th place globally, compared to 36th place as published last year. Saudi Arabia further achieved strong results, ranking in the top 20% across three pillars: data services, data sources, and data infrastructure. For his part, GASTAT President Fahad Al-Dossari extended his congratulations to the wise leadership on this international achievement and expressed his appreciation for the support and attention GASTAT continues to receive. He affirmed that this sustained support has contributed to enhancing the quality and efficiency of statistical sector operations and outputs, as well as its significant development and alignment with global advancements and rapid changes in this field, reflecting the advancement of the Saudi statistical ecosystem. GASTAT continues its efforts to implement a comprehensive statistical transformation, aimed at developing infrastructure for field and digital surveys and enhancing integration with governmental, private, and non-profit entities. To achieve this transformation, GASTAT relies on innovation and advanced technologies in data collection and analysis, improving the quality of statistical outputs and enabling decision-makers to access accurate data that supports Saudi Vision 2030 targets. Additionally, GASTAT continues to build national capabilities and adopt best global practices and methodologies to ensure the sustainability of statistical development and keep pace with rapid global changes in the field of statistics. (Zawya)
- **Saudi Arabia's NIDLP sectors reach over $210bn GDP -** Saudi Arabia's National Industrial Development and Logistics Program (NIDLP) sectors recorded a real gross domestic product of SR790bn, reflecting 5% growth, as the Kingdom continues to advance industrial development and economic diversification, Minister of Industry and Mineral Resources Bandar Al-Khorayef said. Speaking during the program's annual ceremony in Riyadh on Saturday, Al-Khorayef said the growth covers NIDLP's core sectors — energy, mining, industry and logistics services — and reflects stronger integration to maximize value and economic impact. Non-oil merchandise exports rose sharply, exceeding SR265bn, an 18% increase compared to the previous period, highlighting the growing competitiveness of Saudi industrial output. Al-Khorayef said non-oil activities now contribute 56% of the Kingdom's GDP, with NIDLP sectors accounting for 39% of total non-oil GDP growth, underscoring their expanding role in the national economy. Non-governmental investments under the program reached SR719bn, while the number of licensed industrial facilities surpassed 12,500, signaling sustained expansion across multiple sectors. The localization rate of military spending increased to 24.89%, reflecting progress in domestic manufacturing and self-reliance in strategic industries, he said. Al-Khorayef added that the Saudi Export-Import Bank has provided SR100bn in credit facilities, supporting industrial projects and boosting export growth. He said Saudi industry has entered a phase of sustainable economic impact, strengthening diversification and enhancing the Kingdom's global competitiveness. "We must lead through a combination of initiatives, industry collaboration, character development, adaptation and social engagement," Al-Khorayef said. The National Industrial Development and Logistics Program was launched in 2019 under the direction of Crown Prince Mohammed bin Salman as a key pillar of Vision 2030 to diversify the economy and build a resilient industrial base. (Zawya)
- **KKR, ACWA Power ink Saudi strategic infrastructure financing deal -** KKR, a leading global investment firm, has announced a strategic financing transaction with Acwa Power, the world's largest private water desalination company, a leader in energy transition and a first mover in green hydrogen. The transaction marks KKR's first investment in the Kingdom of Saudi Arabia, underscoring the firm's growing momentum across the Middle East and its long-term commitment to partnering with national champions to support critical infrastructure across the Kingdom in support of Vision 2030. As part of the transaction, KKR will serve as the anchor lender in a long-duration financing solution for the Rabigh 3 desalination facility, a mission-critical asset providing a substantial share of water to the Makkah region. The transaction brings together Acwa Power's industry-leading operational expertise with KKR's global capabilities in structuring and delivering long-dated, investment-grade private credit solutions. The Rabigh 3 transaction aligns with KKR's thematic focus on efficient and sustainable utility and energy solutions and supports Saudi Arabia's agenda to enhance long-term water security and modernize essential infrastructure. Water desalination remains a core national priority under Vision 2030, with scalable and cost-effective technologies playing a critical role to meet the needs of a growing population. The project is majority-owned by Acwa Power, which provides a quarter of the Kingdom's desalinated water capacity and operates over 110 assets across 15 countries. Acwa Power, a Saudi-listed company, has been a central partner to the Kingdom's infrastructure and energy strategy for more than two decades. Abdulhameed Al Muhaidib, Chief Financial Officer of Acwa Power, said: "Rabigh 3 IWP is a cornerstone asset for water security in the Kingdom, and the strong participation from international investors reflects its quality, reliability, and long-term value." "This transaction demonstrates Acwa Power's commitment to responsible finance, sustainable water infrastructure, and long-term environmental stewardship. We're very proud to issue our first ever blue bond that attracts new international investors to our Saudi fleet," he added. Julian Barratt-Due, Managing Director and Head of Middle East Investing at KKR, dubbed it as an important milestone as it was the group's first investment and private credit transaction in the kingdom. "Acwa Power is a best-in-class operator and a respected national champion, and we are proud to support one of Saudi Arabia's most critical utility assets," stated Barratt-Due. "Our investment reflects KKR's broader ambition to scale our presence across the Kingdom, deepen partnerships with leading corporates, and deploy capital behind essential infrastructure that contributes to long-term, sustainable growth. We look forward to expanding our engagement and supporting the kingdom's transformation," he added. According to him, the investment builds on

KKR's long-standing commitment to Saudi Arabia, where it has maintained a local presence since 2014, and reflects the firm's conviction in the kingdom's long-term economic growth agenda supported by ongoing regulatory reforms that encourage long-term foreign capital. It also follows a year of significant deployment across the Middle East, including investments in Gulf Data Hub, Adnoc Gas Pipelines, ART Fertility Clinics and Premialab, he added. (Zawya)

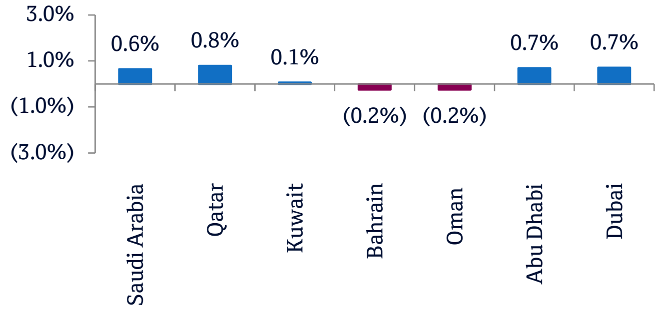
- **Dubai now a 'preferred destination for private capital' -** Dubai's expanding role as a preferred destination for private markets and a meeting point for global investors seeking access to new liquidity and investment capital was highlighted at a key gathering of private capital leaders. Dubai International Financial Centre (DIFC), a leading global financial hub in the MEASA region, and International Private Equity Market (IPEM) today announced the outcomes of the first IPEM Future Preview, an exclusive gathering in Dubai for the world and region's most influential private capital investors. For the first time in the region and hosted at DIFC, the closed-door event brought together senior representatives from sovereign wealth funds, global investment firms, and leading growth and venture platforms to discuss how long-term capital can shape the next phase of innovation, resilience and economic transformation. The day-long agenda was designed to accelerate collaboration in a high-energy, workshop driven format with decision makers sharing a view that the Gulf, and Dubai in particular, has entered a new phase in its development as a private capital hub, which is being driven by strong macro fundamentals and a positive business environment. Global investors are increasingly deploying at scale, allocating more of their portfolios and operations to regional financial centers, like DIFC. Confidence in the institutional ecosystem and the ability to access new liquidity pools is allowing them to target new markets and areas which include AI, data and climate innovation. Arif Amiri, Chief Executive Officer of DIFC Authority, said: "The IPEM Future Preview demonstrated the confidence global investors place in DIFC as a platform for long-term capital. Bringing influential leaders together in Dubai reinforces our position at the center of a rapidly transforming private markets landscape and sets the stage for even deeper collaboration as we prepare to host IPEM Future next year." The event also introduced the concept of Transformative Capital - how private markets are recalibrating after a period of volatility. The concept highlights a growing shift toward investments that combine financial performance with strategic long-term value, particularly in rapidly emerging and frontier technologies. These trends reflect the evolving priorities of sovereign wealth funds and institutional investors in the Gulf, who are increasingly directing capital toward these sectors due to their structural, long-duration growth potential. These findings were aligned to the insights from DIFC's Future of Finance series, which identifies Dubai as a jurisdiction where long-term capital and high-growth opportunity reinforce one another – positioning the emirate as an increasingly influential center for global private markets. Antoine Colson, CEO & Managing Partner of IPEM, said: "This event marks a new chapter in Dubai's ambition to become a world leading global investment hub. By bringing together leading international decision-makers with major regional partners, IPEM and DIFC are creating a rare space for dialogue, collaboration, and long-term thinking, one that helps shape how innovation, technology, and global growth will be financed in the years ahead. It is also an opportunity to collectively explore how the world can mobilize capital to meet the planet's most pressing needs, from sustainable development to technological progress." Executives who took part in the IPM Future Preview were also invited to join an evening program which provided networking opportunities whilst showcasing Dubai's heritage. Discussions from the event will inform the agenda for the inaugural IPEM Future Dubai 2026 on 13 and 14 May 2026. Taking place during Dubai Future Finance Week, IPEM Future Dubai will bring individually selected global executives to advance the international private markets ecosystem. Designed as a platform for strategy-setting, capital alignment and global partnership-building, the event will further consolidate Dubai's position as one of the most influential centers for private capital, enabling investors and managers to shape the next decade of economic and technological transformation from the heart of the MEASA region. (Zawya)
- **Airports in Oman handle over 12mn passengers -** Passenger traffic through the airports of the Sultanate of Oman (Muscat, Salalah, Sohar, and Duqm) witnessed an increase of 1.6% until the end of October 2025, bringing the total number of passengers to 12,353,007, compared to 12,153,212 passengers during the same period in 2024. Data issued by the National Centre for Statistics and Information (NCSI) showed that Muscat International Airport received 10,833,646 passengers until the end of October 2025, compared to 10,714,055 passengers in the same period of 2024, recording an increase of 1.1%, while the number of flights through the airport decreased by 4.7% to reach 76,880 flights compared to 80,636 flights during the past year. As for Salalah Airport, it witnessed growth in air traffic, as the number of passengers increased by 9.7% to reach 1,450,140 passengers by the end of October 2025, compared to 1,321,622 passengers during the same period in 2024. The number of flights also increased by 6.1%, recording 9,438 flights compared to 8,894 flights at the end of October 2024. Sohar Airport recorded a sharp decline in passenger traffic of 72.3% until the end of October 2025, with the number of passengers reaching 18,557 compared to 66,879 passengers during the same period last year. The number of flights also decreased by 62.4%, recording only 218 flights compared to 580 flights in the same period of 2024. Duqm Airport maintained a balanced performance, with the number of passengers reaching 50,664 by the end of October 2025, compared to 50,656 by the end of October 2024. Meanwhile, the number of flights decreased by 1.5%, recording 512 flights by the end of October 2025, compared to 520 flights during the same period of the previous year. Statistics also showed that Indian nationals topped the list of the most active passengers on incoming and outgoing flights through Muscat International Airport during October 2025, with a total of 170,313 passengers (including 85,669 arriving passengers and 84,644 departing passengers). Omani nationals came in second place with a total of 112,834 passengers (including 55,306 arriving passengers and 57,528 departing passengers), followed by Bangladeshi nationals with a total of 43,509 passengers (23,988 arriving passengers and 19,521 departing passengers). (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,443.60	2.4	2.4	69.3
Silver/Ounce	69.04	2.8	2.8	138.9
Crude Oil (Brent)/Barrel (FM Future)	62.07	2.6	2.6	(16.8)
Crude Oil (WTI)/Barrel (FM Future)	58.01	2.4	2.4	(19.1)
Natural Gas (Henry Hub)/MMBtu	3.67	2.5	2.5	7.9
LPG Propane (Arab Gulf)/Ton	64.70	(0.3)	(0.3)	(20.6)
LPG Butane (Arab Gulf)/Ton	80.10	0.3	0.3	(32.9)
Euro	1.18	0.4	0.4	13.6
Yen	157.05	(0.4)	(0.4)	(0.1)
GBP	1.35	0.6	0.6	7.6
CHF	1.26	0.5	0.5	14.6
AUD	0.67	0.7	0.7	7.6
USD Index	98.29	(0.3)	(0.3)	(9.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.9)	(0.9)	10.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,442.65	0.7	0.7	19.8
DJ Industrial	48,362.68	0.5	0.5	13.7
S&P 500	6,878.49	0.6	0.6	16.9
NASDAQ 100	23,428.83	0.5	0.5	21.3
STOXX 600	586.75	0.2	0.2	31.3
DAX	24,283.97	0.3	0.3	38.0
FTSE 100	9,865.97	0.4	0.4	29.9
CAC 40	8,121.07	(0.0)	(0.0)	25.0
Nikkei	50,402.39	2.2	2.2	26.6
MSCI EM	1,383.83	1.1	1.1	28.7
SHANGHAI SE Composite	3,917.36	0.8	0.8	21.2
HANG SENG	25,801.77	0.5	0.5	28.4
BSE SENSEX	85,567.48	0.7	0.7	4.6
Bovespa	158,141.66	(1.3)	(1.3)	45.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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